

HORNBACH Holding AG & Co. KGaA
Group

Q3/9M
2024/25

Quarterly Statement
as of November 30, 2024

HORNBACH 
Holding

HORNBAACH HOLDING AG & CO. KGAA GROUP

Statement on Q3 and 9M 2024/25 (March 1 – November 30, 2024)

Key figures of the HORNBAACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	Q3	Q3	Change	9M	9M	Change
	2024/25	2023/24	in %	2024/25	2023/24	in %
Net sales	1,505.1	1,485.2	1.3	4,950.8	4,926.5	0.5
of which: in Germany	756.8	763.9	(0.9)	2,513.4	2,535.0	(0.9)
of which: in Other Europe	748.3	721.3	3.7	2,437.4	2,391.5	1.9
Like-for-like sales growth (DIY) ¹⁾	2.0%	(4.3)%		1.1%	(2.2)%	
Gross margin as % of net sales	34.0%	33.4%		34.6%	33.3%	
EBITDA	90.0	104.0	(13.4)	466.3	435.4	7.1
EBIT	34.9	49.5	(29.6)	301.0	251.5	19.7
Adjusted EBIT ²⁾	34.6	48.1	(28.1)	300.0	269.4	11.4
Consolidated earnings before taxes	23.8	39.7	(40.2)	266.1	214.5	24.1
Consolidated net income ³⁾	17.7	29.3	(39.7)	198.5	162.9	21.8
Basic/diluted earnings per share (€)	1.06	1.76	(39.9)	11.84	9.59	23.4
Capital expenditure (CAPEX)	56.0	57.5	(2.8)	107.2	149.2	(28.2)

Misc. key figures of the HORNBAACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	November 30, 2024	February 29, 2024	Change in %
Total assets	4,446.1	4,477.1	(0.7)
Shareholders' equity	2,078.8	1,948.1	6.7
Shareholders' equity as % of total assets	46.8%	43.5%	
Number of employees ⁴⁾	25,357	24,783	2.3

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

¹⁾ Like-for like sales net of currency items; includes sales at all stores that have been open for at least one year and online sales

²⁾ Adjusted to exclude non-operating income and expenses

³⁾ Including minority interests pursuant to IFRS

⁴⁾ Including passive employment relationships

HORNBAACH delivers robust nine-month result driven by stable sales and gross margin

- Consolidated sales in third quarter (Q3) of 2024/25 rise by 1.3% to € 1,505.1 million (2023/24: € 1,485.2 million) – at € 4,950.8 million, sales in nine-month period (9M) 0.5% ahead of previous year (2023/24: € 4,926.5 million)
- Gross margin with further improvement to 34.0% in Q3 (2023/24: 33.4%) due to declining commodity and manufacturer prices and more profitable product mix
- 9M adjusted EBIT with significant increase of 11.4% to € 300.0 million (2023/24: € 269.4 million); due to pay rises, Q3 adjusted EBIT of € 34.6 million below previous year's level (2023/24: € 48.1 million)
- Full-year earnings guidance for 2024/25 confirmed – sales expected at around previous year's level

The third quarter (Q3) of 2024/25 (September 1 to November 30, 2024) brought positive sales with good levels of customer footfall and higher average purchase volumes at HORNBACH's DIY stores and garden centers. Declining commodity and manufacturer prices and a more profitable product mix compared with the previous year's period continued to impact positively on the gross margin. Largely as a result of expected pay rises, total costs increased in Q3. In the nine-month period (March 1 to November 30, 2024), however, ongoing cost discipline ensured that this increase remained very moderate (+1.5%).

Consolidated net sales in Q3 grew year-on-year by 1.3% to € 1,505.1 million (2023/24: € 1,485.2 million). As a result, sales for the first nine months of 2024/25 showed an overall increase of 0.5% to € 4,950.8 million (2023/24: € 4,926.5 million). HORNBACH Baumarkt AG, the largest operating Subgroup, increased its net sales by 2.0% in Q3 2024/25. On a like-for-like basis and net of currency items, growth in the third quarter also stood at +2.0%. Due to the ongoing weakness of the construction industry, the HORNBACH Baustoff Union Subgroup's sales fell year-on-year by 6.0% in Q3.

At € 34.6 million, the HORNBACH Group's adjusted EBIT in Q3 2024/25 fell short of the previous year's figure (2023/24: € 48.1 million). The rise in wages and salaries in line with expectations was partly offset by higher gross profit. Due to the strong first half of 2024/25, adjusted EBIT for the 9M period grew overall by 11.4% to € 300.0 million (2023/24: € 269.4 million). Earnings per share for 9M 2024/25 therefore rose to € 11.84 (2023/24: € 9.59).

Based on the expectation of a typical seasonal course of business in the fourth quarter, the full-year earnings guidance for 2024/25 remains unchanged. The HORNBACH Group expects its adjusted EBIT in the 2024/25 financial year to match or slightly exceed the figure reported for the 2023/24 financial year (€ 254.2 million). Given ongoing weak developments in the consumer climate, particularly in Germany, the HORNBACH Group expects consolidated sales at approximately the same level as in the previous year (€ 6,161 million).

Earnings, Financial, and Asset Position

Seasonal and calendar-related factors

Weather conditions in the countries in which HORNBACH operates were notably milder in March and April 2024 than in the previous year's quarter, a factor which impacted positively on demand for plants and garden product ranges. By contrast, the months of May and June were marked by strong rainfall and flooding in some HORNBACH regions and by unusually warm and dry weather in other regions, particularly in south-eastern Europe, a trend which continued through July and August. The fall months (Q3) of 2024 were again characterized by above-average mild temperatures in the countries in which HORNBACH operates, with some regions also witnessing unusually rainy weather.

On average, the Group-wide number of business days in Q3 2024/25 and the nine-month period (March 1 to November 30, 2024) were the same as in the equivalent periods in the previous year.

Sales performance of the HORNBACH Group

The HORNBACH Holding AG & Co. KGaA Group comprises the HORNBACH Baumarkt AG, HORNBACH Baustoff Union GmbH, and HORNBACH Immobilien AG Subgroups.

The HORNBACH Group's net sales rose by 1.3% to € 1,505.1 million in the third quarter (September 1 to November 30, 2024) of the 2024/25 financial year (2023/24: € 1,485.2 million) and by 0.5% to € 4,950.8 million in the first nine months (2023/24: € 4,926.5 million).

HORNBACH Baumarkt AG subgroup

No DIY stores and garden centers were opened or closed in the third quarter of 2024/25. As of November 30, 2024, the HORNBACH Baumarkt Subgroup therefore continued to operate 171 retail outlets with total sales areas of 2.05 million m². Of these stores, 98 are in Germany and 73 in Other European Countries.

This Subgroup's net sales grew by 2.0% to € 1,407.9 million in Q3 2024/25 (2023/24: € 1,380.6 million). On a like-for-like basis and net of currency items [[↪ Brief Glossary](#) on Page 9], net sales also rose by 2.0% in Q3 2024/25 (2023/24: -4.3%). Excluding the elimination of currency items for non-euro countries, i.e. Czechia, Romania, Sweden, and Switzerland, growth amounted to 1.8% (2023/24: -4.2%).

In the Germany region, the net sales of € 661.6 million were at the same level as in the previous year's quarter (2023/24: € 661.7 million). In the period from January to October 2024, the market share of the HORNBACH Baumarkt Subgroup in Germany calculated by the GfK for the calendar year rose slightly to 15.1% (2023/24: 15.0%).

In the Other European Countries region, net sales rose to € 746.4 million, up 2.8% on the previous year's quarter (2023/24: € 718.9 million). Based on GfK calculations, in the period from January to October 2024 HORNBACH increased its market share to 27.8% in the Netherlands (2023/24: 26.9%), to 14.5% in Switzerland (2023/24: 14.1%), and to 37.7% in Czechia (2023/24: 36.2%). At 17.2%, the company's market share in Austria fell slightly short of the previous year's figure (2023/24: 17.4%). No GfK sector data is available for the other countries in which HORNBACH operates.

In 9M 2024/25, the Subgroup's net sales increased by 1.1% to € 4,659.2 million (2023/24: € 4,608.7 million). Of these, 52.2% were generated outside Germany (2023/24: 51.7%). On a like-for-like basis and net of currency items, sales grew by 1.1% in 9M 2024/25 (2023/24: -2.2%); including currency items, they rose by 0.9% (2023/24: -2.1%).

Like-for-like sales performance¹⁾ (in %)

Financial year	1 st Quarter	2 nd Quarter	3 rd Quarter	9 Months
HORNBACH Baumarkt AG Subgroup: 2024/25	2.5	(1.2)	2.0	1.1
HORNBACH Baumarkt AG Subgroup: 2023/24	(3.2)	1.0	(4.3)	(2.2)
Germany: 2024/25	2.9	(2.2)	0.2	0.4
Germany: 2023/24	(5.7)	0.3	(5.0)	(3.5)
Other Europe: 2024/25	2.1	(0.3)	3.7	1.8
Other Europe: 2023/24	(0.8)	1.6	(3.6)	(0.9)

¹⁾ Excluding currency items

The online business (including click & collect) posted growth of 0.7% to € 172.3 million in Q3 2024/25 (2023/24: € 171.0 million). In 9M 2023/24, online sales decreased by 3.0% to € 578.0 million (2023/24: € 596.0 million). The online share of total sales therefore stood at 12.4% (2023/24: 12.9%).

HORNBACH Baustoff Union GmbH Subgroup

The HORNBACH Baustoff Union GmbH (HBU) Subgroup, whose business model focuses on the builders' merchant business with customers in the main and subconstruction trades, as well as on private construction clients, currently operates 39 builders' merchant outlets, of which two close to the border in France (Grand Est) and 37 in south-western Germany. Due to the ongoing weakness of the construction industry in Germany, sales at the HBU Subgroup fell by 6.0% to € 98.1 million in the third quarter of 2024/25 (2023/24: € 104.3 million). Cumulative net sales for the first nine months dropped by 6.9% to € 295.4 million (2023/24: € 317.2 million).

Earnings performance

The following information refers to the earnings performance of the overall HORNBACH Holding AG & Co. KGaA Group.

Key figures of the HORNBACH HOLDING AG & Co. KGaA Group (in € million, unless otherwise stated)	Q3	Q3	Change	9M	9M	Change
	2024/25	2023/24	in %	2024/25	2023/24	in %
Net sales	1,505.1	1,485.2	1.3	4,950.8	4,926.5	0.5
Gross profit	511.2	495.8	3.1	1,713.1	1,642.9	4.3
Gross margin as % of net sales	34.0%	33.4%		34.6%	33.3%	
EBITDA	90.0	104.0	(13.4)	466.3	435.4	7.1
Earnings before interest and taxes (EBIT)	34.9	49.5	(29.6)	301.0	251.5	19.7
Non-operating income	(0.3)	(2.0)		(1.0)	(5.3)	
Non-operating expenses	0.0	0.5		0.0	23.2	
Adjusted EBIT	34.6	48.1	(28.1)	300.0	269.4	11.4
Consolidated earnings before taxes (EBT)	23.8	39.7	(40.2)	266.1	214.5	24.1
Consolidated net income	17.7	29.3	(39.7)	198.5	162.9	21.8
Store expenses as % of net sales	26.6	25.6		24.1	24.0	
Pre-opening expenses as % of net sales	0.1	0.1		0.1	0.1	
Administration expenses as % of net sales	5.1	4.8		4.6	4.4	

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

3rd quarter of 2024/25 (September 1 to November 30, 2024)

- Gross profit increased by 3.1% to € 511.2 million (2023/24: € 495.8 million). The **gross margin**, i.e. gross profit as a percentage of net sales [↪ **Brief Glossary** on Page 8], rose to 34.0% (2023/24: 33.4%). This is chiefly attributable to a decline in commodity and manufacturer prices, as well as to a more profitable product mix compared with the previous year's period.
- Overall, selling and store expenses increased by 5.3% to € 399.9 million (2023/24: € 379.9 million). This is mainly due to higher personnel expenses compared with the previous year's quarter as a result of expected pay adjustments (+8.0%). Operating expenses showed a moderate rise of 2.8%. The postponement of items between quarters led to a reduction in advertising expenses (-2.1%). Depreciation and amortization were at the same level as in the previous quarter (+0.4%). The **store expense ratio** [↪ **Brief Glossary** on Page 8] stood at 26.6% (2023/24: 25.6%).
- Due to the new store openings scheduled for February and the 2025/26 financial year, pre-opening expenses showed a slight increase to € 1.8 million in the third quarter of 2024/25 (2023/24: € 0.9 million). The **administration expense ratio** [↪ **Brief Glossary** on Page 8] therefore still amounted to 0.1% (2023/24: 0.1%).
- Primarily as a result of expected adjustments to wages and salaries, administration expenses increased by 9.6% to € 77.4 million (2023/24: € 70.6 million). At 5.1%, the **administration expense ratio** [↪ **Brief Glossary** on Page 8] was slightly higher than in the previous year (2023/24: 4.8%).
- With depreciation and amortization at around the same level as in the previous year's quarter, earnings before interest, taxes, depreciation, and amortization (**EBITDA**) [↪ **Brief Glossary** on Page 9] showed a corresponding reduction of 13.4% to € 90.0 million (2023/24: € 104.0 million).
- The HORNBACH Group's operating earnings (EBIT) decreased to € 34.9 million (2023/24: € 49.5 million). This figure includes non-operating earnings items totaling € 0.3 million (2023/24: € 1.4 million), which involve income from the premature termination of a rental agreement in the HORNBACH Baustoff Union Subgroup. The Group's EBIT adjusted to exclude non-operating earnings items (**adjusted EBIT**) [↪ **Brief Glossary** on Page 8] amounted to € 34.6 million and, chiefly due to the expected rises in personnel expenses, fell significantly short of the previous year's figure (2023/24: € 48.1 million).
- **Net financial expenses** decreased to € -11.1 million (2023/24: € -9.7 million). This mainly resulted from a change in currency items from a positive figure of € 1.1 million to € -0.7 million. The interest result amounted to € -10.4 million (2023/24: € -10.8 million).
- Consolidated earnings before taxes (**EBT**) [↪ **Brief Glossary** on Page 9] stood at € 23.8 million and thus decreased compared with the previous year's quarter (2023/24: € 39.7 million).

- **Consolidated net income** including minority interests amounted to € 17.7 million (2023/24: € 29.3 million). Third-quarter **earnings per share** amounted to € 1.06 (2023/24: € 1.76).

9 months of 2024/25 (March 1 to November 30, 2024)

At € 301.0 million, the HORNBACH Group's **EBIT** in 9M 2024/25 was 19.7% higher than the previous year's figure (2023/24: € 251.5 million). The figure for the nine-month period was positively influenced by non-operating income totaling € 1.0 million. In the previous year, the company reported negative non-operating items totaling € 17.9 million, which primarily resulted from an impairment test conducted as of August 31, 2023 in connection with the development in interest rates. Largely driven by improved gross profit accompanied by a moderate development in costs over the nine-month period, **adjusted EBIT** grew by 11.4% to € 300.0 million (2023/24: € 269.4 million). The adjusted EBIT margin improved to 6.1% (2023/24: 5.5%).

Cumulative **net financial expenses** improved to € -34.9 million (2023/24: € -37.0 million). This resulted from a change in currency items to € -1.8 million (2023/24: € -2.5 million) and an interest result of € -33.2 million (2023/24: € -34.5 million). At € 266.1 million, **consolidated earnings before taxes (EBT)** were 24.1% higher than the previous year's figure (2023/24: € 214.5 million). Based on a tax rate of 25.4% (2023/24: 24.0%), **consolidated net income** including minority interests increased to € 198.5 million (2023/24: € 162.9 million). Cumulative **earnings per Holding share** amounted to € 11.84 (2023/24: € 9.59).

Earnings performance in first 9 months of 2024/25 by segment

Operating earnings (EBIT) in the **HORNBACH Baumarkt AG Subgroup** segment rose to € 266.7 million in 9M 2024/25 (2023/24: € 210.2 million). No non-operating earnings items arose in the first 9 months of 2024/25. In the previous year, the Subgroup posted a non-operating charge on earnings of € 21.3 million, which mainly resulted from impairment losses on right-of-use assets. Adjusted EBIT therefore corresponded to the operating earnings of € 266.7 million (2023/24: adjusted EBIT of € 231.5 million). The adjusted EBIT margin thus came to 5.7% (2023/24: 5.0%).

In the **HORNBACH Baustoff Union GmbH Subgroup** segment, EBIT fell to € 7.3 million in 9M 2024/25 (2023/24: € 7.8 million). This is principally due to the reduction in sales due to developments in the construction industry. This factor was countered by an improvement in the gross margin and a reduction in selling and store expenses. In the 9M period, positive non-operating earnings items of € 0.3 million arose due to the premature termination of a rental agreement (2023/24: charges of € 0.5 million). The Subgroup's adjusted EBIT therefore amounted to € 7.0 million (2023/24: € 8.3 million).

EBIT in the **HORNBACH Immobilien AG Subgroup** segment amounted to € 49.0 million in 9M 2024/25 (2023/24: € 48.6 million). Write-ups recognized on a piece of land led to positive non-operating items of € 0.7 million in the period under report (2023/24: no non-operating earnings items). Adjusted EBIT therefore amounted to € 48.3 million and fell 0.5% short of the previous year's figure (2023/24: € 48.6 million).

Financial and asset position

The **cash flow from operating activities** increased to € 284.4 million in the first nine months of 2024/25 (2023/24: € 236.9 million). The change in working capital resulted in an outflow of € 83.9 million (2023/24: € 98.3 million). This primarily resulted from reductions in liabilities to suppliers, a factor opposed by lower inventories. Given the higher level of consolidated net income, funds from operations (cash flow from operating activities excluding working capital effects) rose to € 368.4 million (2023/24: € 335.2 million).

The **outflow of funds for investing activities** amounted to € 94.7 million (2023/24: € 170.4 million). This figure includes cash-effective capital expenditure of € 107.2 million (2023/24: € 149.2 million) and investment grants of € 6.6 million (2023/24: none). An amount of € 54.0 million was invested in land and buildings (2023/24: € 64.2 million), while € 38.4 million was channeled into plant and office equipment at new and existing stores (2023/24: € 52.6 million), and € 14.9 million into intangible assets, and here mainly software (2023/24: € 10.3 million). Furthermore, in the previous year's period an amount of € 30 million was invested in short-term fixed deposits.

The **outflow of funds for financing activities** amounted to € 169.9 million in the first nine months (2023/24: € 171.7 million). This figure particularly comprises outflows of € 83.0 million for repayments of current and non-current lease liabilities (2023/24:

€ 81.0 million), dividend payments of € 39.9 million (2023/24: € 40.6 million), outflows of € 28.3 million for repayments of financial loans (2023/24: € 104.5 million), outgoing payments of € 26.7 million for interests in subsidiaries (2023/24: € 22.8 million), and proceeds of € 8.0 million from the taking up of financial loans (2023/24: € 77.3 million). After the dividend, the free cash flow (excluding fixed-term deposits) [[Brief Glossary](#) on Page 9] amounted to € 149.8 million (2023/24: € 55.9 million). Information about the financing and investing activities of the HORNBAACH Group can be found in the cash flow statement on Page 14.

Total assets amounted to € 4,446.1 million at the reporting date on November 30, 2024 and thus decreased by 0.7% compared with the previous year's reporting date (February 29, 2024: € 4,477.1 million). Material changes on the equity and liabilities side of the balance sheet involved the reduction in non-current financial debt and lease liabilities (€ -48.8 million and € -26.6 million respectively) and the settlement of trade payables (€ -57.5 million), while on the asset side there was a reduction in inventories (€ -80.9 million). Shareholders' equity as posted in the balance sheet rose by 6.7% to € 2,078.8 million as of November 30, 2024 (February 29, 2024: € 1,948.1 million). The **equity ratio** [[Brief Glossary](#) on Page 9] showed a corresponding increase to 46.8% as of November 30, 2024 (February 29, 2024: 43.5%). **Net financial debt** [[Brief Glossary](#) on Page 9] including current and non-current lease liabilities pursuant to IFRS 16 fell by 5.3% to € 1,138.8 million as of November 30, 2024 (February 29, 2024: € 1,202.5 million). The **debt ratio** [[Brief Glossary](#) on Page 9] thus improved to 2.3 (February 29, 2024: 2.5). Excluding current and non-current lease liabilities pursuant to IFRS 16, the Group reported net financial debt of € 275.8 million as of November 30, 2024 (February 29, 2024: € 315.4 million).

On November 25, 2024 S&P Global Ratings confirmed the long-term issuer rating and the rating of senior unsecured debt at HORNBAACH Baumarkt AG at "BB+" with a stable outlook.

Other Disclosures

Employees

A total of 25,357 individuals were in fixed employment at the HORNBAACH Holding AG & Co. KGaA Group as of the reporting date on November 30, 2024 (February 29, 2024: 24,783).

Statement of figures

Figures have been rounded up or down to the nearest million euro amount. Such rounding up or down may result in minor discrepancies between the various presentations. Percentages have been calculated on the basis of thousand euro figures.

Forecast Business Performance in 2024/25

Expansion

One DIY store and garden center is scheduled to open in Nuremberg (Germany) in February 2025 (Q4). The HORNBAACH Baumarkt AG Subgroup is thus expected to operate 172 locations at the end of the financial year on February 28, 2025 (February 29, 2024: 171), of which 73 locations in Other European Countries.

Sales and earnings guidance

The full-year earnings guidance for 2024/25 dated May 22, 2024 continues to apply without amendment. For the 2024/25 financial year, the Group continues to expect its adjusted EBIT to match or slightly* exceed the figure for the 2023/24 financial year (€ 254.2 million) and its gross margin to stabilize at its current higher level. Consistent with developments in the first nine months and given the ongoing challenging climate for consumer spending, the Group expects its net sales to be at approximately the same level as in the previous year (€ 6,161 million).

* Nomenclature of guidance: for sales, "at previous year's level" = -1% to +1% | "slight" = +/- 2% to +/- 5% | "significant" = changes of more than 6%. For adjusted EBIT, "at previous year's level" = -5% to +5% | "slight" = +/- 5% to +/- 12% | "significant" = > +/- 12%.

Brief Glossary of Key Performance Figures

In this Quarterly Statement, we also refer to the following key performance figures that are not defined under IFRS to comment on our asset, financial, and earnings situation. These figures should also be viewed in the overall context of the information published in the Annual Report concerning the Group's management system.

Sales	Sales are the central management figure for the operating business and the key indicator of our success. The sales performance is reported in euros as net sales (excluding sales tax). Sales generated in countries outside the euro area in the period under report are translated using the relevant average exchange rate. Sales are a major key figure referred to when calculating the one-year variable remuneration for members of the Board of Management.
Adjusted EBIT	Adjusted EBIT (adjusted earnings before interest and taxes) is the Group's most important earnings figure. This corresponds to earnings before interest and taxes (EBIT) adjusted to exclude non-operating earnings items. The elimination of non-operating earnings items involves adding non-operating expenses (e.g. impairment losses on right-of-use assets, properties, or advertising-related assets) and deducting non-operating income (e.g. income from disposals of properties, income from write-ups of assets impaired in previous years). Adjusted EBIT is therefore particularly useful for management purposes and for comparing the operating earnings performance over time or in forecasts.
Like-for-like sales net of currency items (change in %)	The rate of change in like-for-like sales net of currency items serves to indicate the organic growth in our retail activities (stationary stores and online shops). The calculation of like-for-like sales is based on all DIY stores with garden centers that have been in operation for at least twelve months and on sales in the online business. By contrast, no account is taken of stores newly opened, closed, or subject to substantial conversion work in the past twelve months. Like-for-like sales are calculated without sales tax (net) and based on the local currency for the reporting period under comparison (currency-adjusted). In addition, we also calculate like-for-like sales on a euro basis and including currency items in the non-euro countries within our European store network.
Gross margin	The development in the gross margin offers information about our gross trading performance. This margin is defined as gross profit (net balance of sales and cost of goods sold) as a percentage of net sales. The gross margin is chiefly influenced by developments in procurement and retail prices, changes in the product mix, and currency items resulting from international procurement.
Cost ratios	The store expense ratio corresponds to selling and store expenses divided by net sales. Selling and store expenses involve those costs incurred in connection with operating stationary DIY stores with garden centers and online shops. These mainly involve personnel expenses, costs of premises and advertising expenses, as well as depreciation and amortization. Moreover, this item also includes general operating expenses, such as transport costs and expenses for maintenance and upkeep. The pre-opening expense ratio is obtained by dividing pre-opening expenses by net sales. Pre-opening expenses relate to those expenses arising at or close to the time of the construction up to the opening of new stationary DIY stores with garden centers. Pre-opening expenses mainly consist of personnel expenses, costs of premises, and administration expenses. The administration expense ratio corresponds to the quotient of administration expenses and net sales. General and administration expenses include all costs incurred by administration departments in connection with the operation or construction of stationary DIY stores with garden centers and with the development and operation of online retail (e-business) which cannot be directly allocated to such. They mainly consist of personnel expenses, legal and advisory expenses, depreciation and amortization, costs of premises, and IT, travel and vehicle expenses. As well as purely administrative expenses, these expenses also include project-related expenses, and in particular expenses for digitalization and interconnected retail.

EBITDA	EBITDA stands for earnings before interest, taxes, depreciation, amortization and write-ups. EBITDA is calculated on the basis of EBIT and by adding depreciation and amortization recognized through profit and loss on property, plant and equipment, right-of-use assets, and intangible assets and subtracting any write-ups recognized through profit or loss on these items. This neutralizes any distortive effects resulting from different methods of depreciation and amortization and from discretionary valuation scope.
EBIT	EBIT , which stands for earnings before interest and taxes, is calculated on the basis of gross profit in euros and by subtracting expenses (store, pre-opening, and administration expenses) and adding other income/expenses. Due to its independence from different forms of financing and tax systems, EBIT is referred to when comparing earnings with those at other companies.
EBT	EBT refer to earnings before taxes in the period under report. This key figure is independent of different management systems but also includes interest items. EBT is a major key figure referred to when calculating the one-year variable remuneration for members of the Board of Management.
Equity ratio	The equity ratio presents shareholders' equity as a percentage of total capital (total assets). To safeguard its financial stability and independence, HORNBACH basically aims to maintain an equity ratio that is permanently stable and high by sector standards. HORNBACH has entered into covenants towards certain debt providers that require the company to maintain an equity ratio of at least 25 %.
Net financial debt and debt ratio	Net financial debt is calculated as total current and non-current financial debt (including lease liabilities) less cash and cash equivalents and – where applicable – less current financial assets (financial investments). The debt ratio is calculated as net financial debt in relation to EBITDA.
Capital expenditure and free cash flow (FCF)	In managing its financial and asset position, the HORNBACH Holding AG & Co. KGaA Group pursues the objective of safeguarding the Group's liquidity at all times and covering the financing requirements for the Group's sustainable growth at the least possible expense. Other key management figures relevant in this respect include cash-effective capital expenditure on land, buildings, plant and office equipment for new and existing DIY stores with garden centers, and intangible assets. Here, we aim to finance capital expenditure wherever possible from the cash flow from operations to enable a free cash flow (FCF) to be generated. The FCF is calculated as the cash flow from operations plus proceeds from disposals of non-current assets and less capital expenditure and dividends paid.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Income Statement

€ million	Q3 2024/25	Q3 2023/24	Change in %	9M 2024/25	9M 2023/24	Change in %
Sales	1,505.1	1,485.2	1.3	4,950.8	4,926.5	0.5
Cost of goods sold	993.9	989.4	0.4	3,237.8	3,283.6	(1.4)
Gross profit	511.2	495.8	3.1	1,713.1	1,642.9	4.3
Selling and store expenses	399.9	379.9	5.3	1,194.2	1,182.5	1.0
Pre-opening expenses	1.8	0.9	>100	3.9	4.6	(16.1)
General and administration expenses	77.4	70.6	9.6	229.6	218.9	4.9
Other income and expenses	2.8	5.1	(45.3)	15.6	14.6	7.3
Earnings before interest and taxes (EBIT)	34.9	49.5	(29.6)	301.0	251.5	19.7
Interest and similar income	3.3	3.1	3.6	8.1	6.7	19.8
Interest and similar expenses	13.6	13.9	(2.2)	41.2	41.2	0.0
Other financial result	(0.7)	1.1	>100	(1.8)	(2.5)	(29.7)
Net financial expenses	(11.1)	(9.7)	13.8	(34.9)	(37.0)	(5.6)
Consolidated earnings before taxes	23.8	39.7	(40.2)	266.1	214.5	24.1
Taxes on income	6.1	10.4	(41.6)	67.7	51.6	31.2
Consolidated net income	17.7	29.3	(39.7)	198.5	162.9	21.8
of which: income attributable to shareholders	16.8	28.0	(39.9)	189.0	153.2	23.4
of which: non-controlling interests	0.8	1.3	(35.8)	9.4	9.7	(2.7)
Basic/diluted earnings per share (€)	1.06	1.76	(39.9)	11.84	9.59	23.4

Rounding up or down may lead to discrepancies between percentages and totals. Calculation of percentage figures based on € 000s.

Balance Sheet

Assets	November 30, 2024		February 29, 2024	
	€ million	%	€ million	%
Non-current assets				
Intangible assets	64.8	1.5	55.9	1.2
Property, plant, and equipment	1,847.3	41.5	1,829.9	40.9
Investment property	23.0	0.5	26.3	0.6
Right-of-use assets	734.5	16.5	757.4	16.9
Financial assets	0.2	0.0	0.2	0.0
Other non-current receivables and assets	8.8	0.2	8.0	0.2
Deferred tax assets	41.0	0.9	40.7	0.9
	2,719.5	61.2	2,718.5	60.7
Current assets				
Inventories	1,114.7	25.1	1,195.7	26.7
Trade receivables	61.7	1.4	47.6	1.1
Contract assets	1.8	0.0	1.6	0.0
Other current assets	119.6	2.7	115.7	2.6
Income tax receivables	37.4	0.8	27.5	0.6
Cash and cash equivalents	391.4	8.8	370.3	8.3
Non-current assets held for sale and disposal groups	0.0	0.0	0.3	0.0
	1,726.6	38.8	1,758.6	39.3
	4,446.1	100.0	4,477.1	100.0

Equity and liabilities	November 30, 2024		February 29, 2024	
	€ million	%	€ million	%
Shareholders' equity				
Share capital	48.0	1.1	48.0	1.1
Capital reserve	130.6	2.9	130.5	2.9
Revenue reserves	1,819.4	40.9	1,669.5	37.3
Equity of shareholders of HORNBACH HOLDING AG & Co. KGaA	1,997.9	44.9	1,848.0	41.3
Non-controlling interests	80.9	1.8	100.1	2.2
	2,078.8	46.8	1,948.1	43.5
Non-current liabilities				
Non-current financial debt	546.4	12.3	595.2	13.3
Non-current lease liabilities	760.1	17.1	786.7	17.6
Pensions and similar obligations	16.1	0.4	5.3	0.1
Deferred tax liabilities	25.4	0.6	26.0	0.6
Other non-current liabilities	51.6	1.2	55.3	1.2
	1,399.5	31.5	1,468.4	32.8
Current liabilities				
Current financial debt	120.9	2.7	90.4	2.0
Current lease liabilities	102.9	2.3	100.5	2.2
Trade payables	342.1	7.7	399.6	8.9
Liabilities for reverse factoring program	0.0	0.0	149.1	3.3
Contract liabilities	45.2	1.0	45.1	1.0
Other current liabilities	154.3	3.5	115.0	2.6
Income tax liabilities	66.6	1.5	29.4	0.7
Other provisions and accrued liabilities	135.8	3.1	131.4	2.9
	967.8	21.8	1,060.6	23.7
	4,446.1	100.0	4,477.1	100.0

Statement of Changes in Equity

9M 2023/24 € million	Share capital	Capital reserve	Cumulative currency translation	Other revenue reserves	Equity attributable to shareholders	Non-controlling interests	Total Group equity
Balance at March 1, 2023	48.0	130.5	53.6	1,543.3	1,775.4	121.7	1,897.1
Consolidated net income				153.2	153.2	9.7	162.9
Actuarial gains and losses on defined benefit plans, net after taxes				(4.6)	(4.6)	(0.3)	(5.0)
Exchange differences arising on the translation of foreign subsidiaries			(2.9)		(2.9)	0.0	(2.9)
Total comprehensive income	0.0	0.0	(2.9)	148.6	145.7	9.4	155.1
Dividend distribution				(38.4)	(38.4)	(2.2)	(40.6)
Treasury stock transactions	0.0			(0.7)	(0.8)	0.0	(0.8)
Acquisition of shares of a subsidiary without change of control			1.1	0.9	2.0	(24.7)	(22.8)
Balance at November 30, 2023	48.0	130.5	51.7	1,653.7	1,883.8	104.1	1,987.9

9M 2024/25 € million	Share capital	Capital reserve	Cumulative currency translation	Other revenue reserves	Equity attributable to shareholders	Non-controlling interests	Total Group equity
Balance at March 1, 2024	48.0	130.5	44.3	1,625.3	1,848.0	100.1	1,948.1
Consolidated net income				189.0	189.0	9.4	198.5
Actuarial gains and losses on defined benefit plans, net after taxes				(5.8)	(5.8)	(0.3)	(6.1)
Exchange differences arising on the translation of foreign subsidiaries			4.2		4.2	0.3	4.4
Total comprehensive income	0.0	0.0	4.2	183.2	187.4	9.4	196.8
Dividend distribution				(38.4)	(38.4)	(1.5)	(39.9)
Treasury stock transactions	0.0	0.1		0.4	0.5	0.0	0.5
Acquisition of shares of a subsidiary without change of control			1.1	(0.6)	0.4	(27.1)	(26.7)
Balance at November 30, 2024	48.0	130.6	49.5	1,769.9	1,997.9	80.9	2,078.8

Cash Flow Statement

€ million	9M 2024/25	9M 2023/24
Consolidated net income	198.5	162.9
Depreciation and amortization of property, plant, and equipment and intangible assets	84.7	87.1
Depreciation of right-of-use assets	81.3	99.7
Change in provisions	0.9	2.7
Gains/losses on disposals of non-current assets and of non-current assets held for sale	(1.2)	(3.7)
Change in inventories, trade receivables, and other assets	48.9	226.2
Change in trade payables and other liabilities	(132.8)	(324.5)
Other non-cash income/expenses	4.2	(13.5)
Cash flow from operating activities	284.4	236.9
Proceeds from disposal of non-current assets and of non-current assets held for sale	5.9	8.8
Payments for investments in property, plant, and equipment	(92.5)	(116.8)
Payments for investments in intangible assets	(14.9)	(10.3)
Payments for securities and cash investments	0.0	(30.0)
Government grants received	6.6	0.0
Incoming/outgoing payments in connection with acquisition of shareholdings and other business units	0.1	(22.0)
Cash flow from investing activities	(94.7)	(170.4)
Dividends paid	(39.9)	(40.6)
Proceeds from taking up long-term debt	8.0	77.3
Repayment of long-term debt	(28.3)	(104.5)
Repayment of current and non-current lease liabilities	(83.0)	(81.0)
Change in level of shareholding in subsidiary with no change in control	(26.7)	(22.8)
Cash flow from financing activities	(169.9)	(171.7)
Cash-effective change in cash and cash equivalents	19.8	(105.3)
Change in cash and cash equivalents due to changes in exchange rates	0.1	(1.1)
Cash and cash equivalents at March 1	365.3	427.1
Cash and cash equivalents at November 30	385.2	320.7

Segment Reporting

€ million	HORNBACH Baumarkt AG Subgroup		HORNBACH Baustoff Union GmbH Subgroup		HORNBACH Immobilien AG Subgroup		Central Functions		Consolidation adjustments		HORNBACH HOLDING AG & Co. KGaA Group	
	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24	9M 2024/25	9M 2023/24
Segment sales	4,659.2	4,608.7	295.4	317.2	67.0	66.7	0.0	0.0	(70.7)	(66.0)	4,950.8	4,926.5
Sales to third parties	4,657.9	4,607.5	290.1	316.3	0.0	0.0	0.0	0.0	0.0	0.0	4,948.0	4,923.8
Sales to affiliated companies	0.0	0.0	5.2	0.8	0.0	0.0	0.0	0.0	(5.2)	(0.8)	0.0	0.0
Rental income from third parties	1.3	1.1	0.1	0.1	1.5	1.5	0.0	0.0	0.0	0.0	2.8	2.7
Rental income from affiliated companies	0.0	0.0	0.0	0.0	65.5	65.2	0.0	0.0	(65.5)	(65.2)	0.0	0.0
EBIT	266.7	210.2	7.3	7.8	49.0	48.6	(3.6)	(4.5)	(18.4)	(10.6)	301.0	251.5
of which: depreciation and amortization	190.8	214.0	7.8	8.1	11.3	13.0	0.0	0.0	(44.7)	(51.2)	165.2	183.9
Segment earnings (adjusted EBIT)	266.7	231.5	7.0	8.3	48.3	48.6	(3.6)	(4.5)	(18.4)	(14.5)	300.0	269.4
Segment assets	4,150.2	4,081.6	234.2	236.1	479.1	470.7	3.6	2.3	(499.4)	(463.0)	4,367.7	4,327.6

Reconciliation in € million	9M 2024/25	9M 2023/24
Segment earnings (adjusted EBIT)	300.0	269.4
Non-operating items	1.0	(17.9)
Net financial expenses	(34.9)	(37.0)
Consolidated earnings before taxes	266.1	214.5

FINANCIAL CALENDAR

March 25, 2025	Trading Statement FY 2024/25 as of February 28, 2025
May 21, 2025	Annual Report 2024/25 as of February 28, 2025 Annual Results Press Conference for Financial Year 2024/25 Analysts' Conference of HORNBACH Holding AG & Co. KGaA
June 24, 2025	Quarterly Statement Q1 2025/26 as of May 31, 2025
July 11, 2025	Annual General Meeting of HORNBACH Holding AG & Co. KGaA

Updates: www.hornbach-holding.de/en/investor-relations/financial-calendar/

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DISCLAIMER

This quarterly statement contains forward-looking statements based on assumptions and estimates made by the management of HORNBACH. Although we assume that the expectations expressed or implied in these forward-looking statements are realistic, the company can provide no guarantee that these expectations will also turn out to be accurate. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors which could lead actual results, developments and outcomes to differ significantly from the forecast statements. The factors which could produce such variances include changes in the economic and business environment, particularly in respect of consumer behavior and the competitive environment in those retail markets of relevance for HORNBACH. Furthermore, they include exceptional weather conditions, a lack of acceptance of new sales formats or new product ranges, as well as changes to the corporate strategy. Forward-looking statements are always only valid at the time at which they are made. HORNBACH has no plans to update forward-looking statements, neither does it accept any obligation to do so.